

Market Update

Bursa saham Eropa ditutup menguat dan bursa saham Amerika ditutup mixed cenderung turun. Pelemahan di bursa Amerika dipicu aksi *profit taking* investor, sementara bursa saham Eropa menguat terjadi setelah ECB mempertahankan kebijakan moneter tidak berubah serta meningkatnya pertumbuhan ekonomi. Investor hari ini menantikan neraca perdagangan di China dan Jerman.

Bursa saham Jepang, Korea Selatan dan Australia dibuka turun.

Dari dalam negeri, defisit Anggaran Pendapatan dan Belanja Negara (APBN) sampai Agustus 2016 mencapai Rp261,47 triliun atau 1,65 persen dari PDB.

News

Nippon Indosari Corporindo (ROTI): Berencana membangun empat hingga lima pabrik baru. (Kontan)

Dwi Aneka Jaya Kemasindo (DAJK): Menargetkan laba bersih Rp30 hingga akhir tahun. (Kontan)

Trisula Textile Industries: Bidik pendapatan Rp420 miliar. (Kontan)

Chandra Asri Petrochemical (TPIA): Siapkan capex Rp13 triliun hingga 2019. (Kontan)

Waskita Beton Precast (WSBP): Kantongi kontrak baru Rp7 triliun. (Kontan)

Adhi Karya (ADHI): Siapkan dana investasi senilai Rp200 miliar untuk air bersih. (Britama)

Intraco Penta (INTA): Garap PLTU Bengkulu 2x100 MW. (Kontan)

Sepatu Bata (BATA): Laba bersih 1H2017 naik menjadi Rp30,62 miliar dari Rp1,33 miliar. (lqplus)

Tirta Mahakam Resources (TIRT): Menjual aset senilai Rp65 miliar. (lqplus)

Express Transindo Utama (TAXI): Menurunkan peringkat perseroan jadi idBB+. (lqplus)

Link Net (LINK): Ekspansi jaringan kabel optik ke kota-kota metropolitan. (Kontan)

Compiled by:

Aji Setiawan

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		Daily Chg	Ytd
Dow Jones	21,785	-0.1%	10.2%
S&P 500	2,465	0.0%	10.1%
Nasdaq	6,398	0.1%	18.9%
FTSE 100	7,397	0.6%	3.6%
DAX	12,297	0.7%	7.1%
CAC 40	5,115	0.3%	5.2%
Hang Seng	27,523	-0.3%	25.1%
Nikkei	19,397	0.2%	1.5%
Kospi	2,346	1.1%	15.8%
Shanghai Comp	3,365	-0.6%	8.4%
All Ordinaries	4,055	0.5%	4.7%
EIDO	26.79	0.5%	11.0%
Idn CDS 5yr USD	101.02	-1.4%	-36.0%
MSCI Emerging Mkt	1,090	0.6%	26.4%
CBOE SPX Volatility	11.55	-0.7%	-17.7%
US Dollar Index	91.66	-0.7%	-10.3%

Commodities	US\$	Daily Chg	Ytd
Coal	95.8	0.1%	26.4%
CPO (MYR)	2,768	1.8%	-14.0%
Crude Oil	49.1	-0.1%	-8.6%
Gold	1,349	1.1%	17.6%
Copper	312	-0.3%	24.6%
Nickel	12,095	-0.1%	21.3%
Tin	20,853	-0.2%	-1.6%
HRC Steel	638.0	-0.3%	0.8%
Corn	341.8	-1.5%	-2.9%
Soybean	963.3	-0.1%	-3.3%

Indonesia		Daily Chg	Ytd
USDIDR	13,307	-0.2%	-1.2%
IHSG	5,832	0.1%	10.1%
LQ45	971	0.1%	9.7%
ISSI	184	-0.1%	7.2%
JII	741	-0.1%	6.8%
Finance	985	0.6%	21.3%
Property	502	0.6%	-3.1%
Consumer	2,486	0.0%	7.0%
Misc Indust	1,303	-1.7%	-4.9%
Basic Indust	590	0.8%	9.6%
Mining	1,504	-1.1%	8.6%
Agriculture	1,719	-0.4%	-7.8%
Trading	914	0.8%	6.2%
Infrastructure	391	0.3%	14.6%

Indonesia Stock		Ytd
Foreign Net Buy (Sell)	(941)	(3,296) (bn Rp)
Value Shares Traded	4,282	(bn Rp)
Volume Shares Traded	5,233	(mn shares)

Govt Bond Yield (%)		Daily Chg
Indonesia 10yr IDR	6.55	0.01
Indonesia 10yr USD	3.36	0.02
US Treasury 10yr	2.05	0.05

Source: Bloomberg

			Daily	Ytd	
Misc Indust	ASII IJ Equity	7,650	-2.2%	-7.6%	
	SMSM IJ Equity	1,120	-0.9%	14.3%	
Basic Indust	SMGR IJ Equity	9,825	1.3%	7.1%	
	INTP IJ Equity	18,575	-0.1%	20.6%	
	CPIN IJ Equity	2,720	1.9%	-12.0%	
Finance	JPFA IJ Equity	1,160	-0.9%	-20.3%	
	BBTN IJ Equity	3,020	-2.3%	73.6%	
	BBNI IJ Equity	7,300	1.4%	32.1%	
	BBRI IJ Equity	15,000	1.0%	28.5%	
Consumer	BBCA IJ Equity	18,950	0.3%	22.3%	
	UNVR IJ Equity	50,600	0.0%	30.4%	
	ICBP IJ Equity	8,725	-0.6%	1.7%	
Property	INDF IJ Equity	8,525	1.8%	7.6%	
	WSKT IJ Equity	2,130	1.4%	-16.5%	
	WIKA IJ Equity	1,905	0.5%	-19.3%	
Infrastructure	PWON IJ Equity	645	0.0%	14.2%	
	KIJA IJ Equity	312	0.0%	7.6%	
	TLKM IJ Equity	4,700	-0.2%	18.1%	
Trading	JSMR IJ Equity	5,950	0.8%	37.7%	
	UNTR IJ Equity	31,975	5.4%	50.5%	
	AKRA IJ Equity	7,175	1.1%	19.6%	
Mining	RALS IJ Equity	930	-2.1%	-22.2%	
	PTBA IJ Equity	12,100	-1.4%	-3.2%	
	ITMG IJ Equity	19,150	-1.0%	13.5%	
Agriculture	HRUM IJ Equity	2,270	-1.7%	6.1%	
	AALI IJ Equity	14,725	0.0%	-12.2%	
	SIMP IJ Equity	494	-0.8%	0.0%	
LS 27 average return			0.10%	10.8%	
JCI Index			5,832	0.14%	10.1%

Source: Bloomberg, Reliance Sekuritas Indonesia Research

Indonesia Stock	Ytd Net
Foreign Net	Value (Rp bn)
Buy (Sell)	(Rp bn)
7-Sep-17	(940.96) (3,296.20)
6-Sep-17	(1,767.40)
5-Sep-17	(509.91)
4-Sep-17	(562.62)
31-Aug-17	(234.25) Source: Bloomberg

IPO

Issuer	PT. Emdeki Utama Tbk
Price Range	Rp580 - Rp800
Bookbuilding Period	21 Agustus - 31 Agustus 2017
Effective Statement	11-Sep-17
Offering Period	13 September - 15 September 2017
Allotment	18-Sep-17
Distribution	19-Sep-17
Refund	19-Sep-17
Listing	20-Sep-17
Underwriter	PT. Yuanta Sekuritas Indonesia
Saham yang Dilepas (%)	25.00%

Source: Company

Issuer	PT. Kioson Komersial Indonesia Tbk
Price Range	Rp280 - Rp300
Bookbuilding Period	7 - 11 September 2017
Effective Statement	19-Sep-17
Offering Period	22 - 26 September 2017
Allotment	29-Oct-17
Distribution	2-Oct-17
Refund	2-Oct-17
Listing	3-Oct-17
Underwriter	PT. Sinarmas Sekuritas
Saham yang Dilepas (%)	23.07%

Source: Company

Issuer	PT. Trisula Textile Industries Tbk
Price Range	Rp140 - Rp150
Bookbuilding Period	6 - 7 September 2017
Effective Statement	18-Sep-17
Offering Period	20 - 22 September 2017
Allotment	26-Sep-17
Distribution	27-Sep-17
Refund	27-Sep-17
Listing	28-Sep-17
Underwriter	PT. Lotus Andalan Sekuritas
Saham yang Dilepas (%)	20.69%

Source: Company

World Economic Calendar

Event	Period	Prior	Survey	Actual		
07-Sep-17 EU	Gross Domestic Product s.a. (QoQ)	Jun	0.60%	0.60%	0.60%	
	Gross Domestic Product s.a. (YoY)	Jun	2.20%	2.20%	2.30%	
	ECB Deposit Rate Decision	Sep	-0.40%	-0.40%	-0.40%	
	ECB Interest Rate Decision	Sep	0%	0%	0%	
	US	Continuing Jobless Claims	Aug	1,942M	1,950M	1,940M
		Initial Jobless Claims	Sep	236K	241K	298K
		Unit Labor Costs	Jun	0.60%	0.30%	0.20%
Nonfarm Productivity	Jun	0.90%	1.20%	1.50%		
08-Sep-17 JP	Eco Watchers Survey: Current	Aug	49.7	49.5		
	Eco Watchers Survey: Outlook	Aug	50.3	50.3		
	GE	Current Account n.s.a.	Jul	€23.6B	€20.5B	
		Exports (MoM)	Jul	-2.80%	1.25%	
	Trade Balance s.a.	Jul	€21.2B	€20.3B		
	Imports (MoM)	Jul	-4.50%	2.80%		
	US	Baker Hughes US Oil Rig Count	Sep	759		
		Consumer Credit Change	Jul	\$12.4B	\$15.1B	

Source: fxstreet.com

RUPS

Ticker	Date	Place	Action
SIAP	8-Sep-17	Rumah Ranadi	RUPSLB
BSIM	8-Sep-17	Plaza Simas	RUPSLB
DGIK	14-Sep-17		RUPSLB
HEXA	20-Sep-17		RUPSLB
BIPI	27-Sep-17		RUPSLB
CNTX	27-Sep-17	Pabrik Perseroan	RUPSLB
AMIN	28-Sep-17		RUPSLB
SQMI	28-Sep-17	Gedung Bursa Efek Indonesia	RUPSLB

Source: KSEI

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Indonesia Government Bonds

	Maturity	Price (Bid)	YTM (Bid)	Cpn	Next Coupon	Issued
OR11	10/15/2017	100.45	3.68	8.50	9/15/2017	10/22/2014
OR12	10/15/2018	103.48	5.71	9.00	9/15/2017	10/21/2015
OR13	10/15/2019	100.76	6.21	6.60	9/15/2017	10/26/2016
SR07	3/11/2018	101.42	5.37	8.25	10/11/2017	3/11/2015
SR08	3/10/2019	103.11	6.12	8.30	10/10/2017	3/10/2016
FR31	11/15/2020	113.74	6.17	11.00	11/15/2017	6/16/2005
FR32	7/15/2018	107.77	5.42	15.00	1/15/2018	9/1/2005
FR34	6/15/2021	121.86	6.19	12.80	12/15/2017	1/26/2006
FR35	6/15/2022	126.81	6.29	12.90	12/15/2017	2/16/2006
FR36	9/15/2019	110.23	6.02	11.50	9/15/2017	4/20/2006
FR37	9/15/2026	135.44	6.70	12.00	9/15/2017	5/18/2006
FR38	8/15/2018	105.25	5.69	11.60	2/15/2018	8/24/2006
FR39	8/15/2023	125.56	6.48	11.75	2/15/2018	8/24/2006
FR40	9/15/2025	126.79	6.63	11.00	9/15/2017	9/21/2006
FR42	7/15/2027	124.49	6.79	10.25	1/15/2018	1/25/2007
FR43	7/15/2022	116.22	6.31	10.25	1/15/2018	2/22/2007
FR44	9/15/2024	118.94	6.58	10.00	9/15/2017	4/19/2007
FR45	5/15/2037	123.75	7.43	9.75	11/15/2017	5/24/2007
FR46	7/15/2023	114.89	6.40	9.50	1/15/2018	7/19/2007
FR47	2/15/2028	123.50	6.81	10.00	2/15/2018	8/30/2007
FR48	9/15/2018	103.12	5.77	9.00	9/15/2017	9/27/2007
FR50	7/15/2038	131.00	7.53	10.50	1/15/2018	1/24/2008
FR52	8/15/2030	128.49	7.10	10.50	2/15/2018	8/20/2009
FR53	7/15/2021	107.00	6.17	8.25	1/15/2018	7/8/2010
FR54	7/15/2031	120.64	7.13	9.50	1/15/2018	7/22/2010
FR56	9/15/2026	111.69	6.63	8.38	9/15/2017	9/23/2010
FR57	5/15/2041	121.17	7.56	9.50	11/15/2017	4/21/2011
FR58	6/15/2032	109.79	7.16	8.25	12/15/2017	7/21/2011
FR59	5/15/2027	103.15	6.55	7.00	11/15/2017	9/15/2011
FR61	5/15/2022	103.46	6.13	7.00	11/15/2017	10/6/2011
FR62	4/15/2042	86.97	7.55	6.38	10/15/2017	2/9/2012
FR63	5/15/2023	96.22	6.43	5.63	11/15/2017	8/13/2012
FR64	5/15/2028	94.33	6.88	6.13	11/15/2017	8/13/2012
FR65	5/15/2033	94.51	7.21	6.63	11/15/2017	8/30/2012
FR66	5/15/2018	99.79	5.56	5.25	11/15/2017	10/25/2012
FR67	2/15/2044	111.23	7.74	8.75	2/15/2018	7/18/2013
FR68	3/15/2034	110.91	7.23	8.38	9/15/2017	8/1/2013
FR69	4/15/2019	102.86	5.96	7.88	10/15/2017	8/29/2013
FR70	3/15/2024	110.01	6.47	8.38	9/15/2017	8/29/2013
FR71	3/15/2029	116.64	6.88	9.00	9/15/2017	9/12/2013
FR72	5/15/2036	111.00	7.17	8.25	11/15/2017	7/9/2015
FR73	5/15/2031	115.33	6.99	8.75	11/15/2017	8/6/2015
FR74	8/15/2032	104.74	6.98	7.50	2/15/2018	11/10/2016

Source: Bloomberg

Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>11.20</i>				
AALI	14,725.00	-	12.55	1.74	1.62	9.03	13.48
BWPT	216.00	(0.92)	-	2.32	1.13	(1.91)	(4.98)
SSMS	1,500.00	(0.99)	20.96	4.56	3.87	8.89	19.83
LSIP	1,360.00	(1.09)	9.85	1.99	1.18	10.25	12.50
DSNG	486.00	(0.41)	10.31	1.06	1.77	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>8.11</i>				
ADRO	1,865.00	(1.32)	10.31	1.55	1.36	6.90	13.90
INCO	3,000.00	0.33	-	3.56	1.24	0.02	0.03
ITMG	19,150.00	(1.03)	7.96	1.04	1.72	16.85	22.65
PTBA	12,100.00	(1.43)	8.25	1.54	2.16	17.10	28.86
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>31.35</i>				
AISA	995.00	(0.50)	5.58	0.50	0.79	6.15	15.23
UNVR	50,600.00	-	57.48	9.52	78.69	35.16	137.12
ULTJ	1,240.00	(0.80)	18.37	3.04	3.79	18.53	22.77
ICBP	8,725.00	(0.57)	27.37	2.93	5.67	12.32	21.92
KLBF	1,700.00	0.29	33.63	4.01	6.59	15.46	20.76
MYOR	1,980.00	0.51	40.01	2.80	7.14	9.92	22.10
ROTI	1,245.00	0.81	31.35	2.51	4.61	7.12	15.28
SIDO	494.00	(0.80)	16.06	2.98	2.81	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>22.89</i>				
ACES	1,075.00	-	22.89	3.42	5.92	22.35	28.06
AKRA	7,175.00	1.06	28.16	1.67	3.95	6.35	14.55
LPPF	10,000.00	(0.99)	13.25	2.79	-	37.94	-
MAPI	6,975.00	-	34.28	0.76	2.95	3.14	9.73
MIKA	2,170.00	(1.81)	46.42	13.10	9.35	16.20	20.52
MNCN	1,375.00	(0.36)	16.49	2.68	2.12	7.74	12.85
UNTR	31,975.00	5.44	18.15	2.28	2.79	9.58	16.27
<i>PROPERTY & KONSTRUKSI MEDIAN PER=</i>			<i>16.48</i>				
APLN	276.00	16.95	9.32	0.79	0.71	2.23	7.89
ASRI	346.00	4.22	10.29	2.18	0.87	3.33	8.90
PWON	645.00	-	18.54	5.81	3.32	8.02	19.41
BSDE	1,840.00	0.82	11.87	4.50	1.57	7.47	14.18
CTRA	1,155.00	2.67	16.48	2.88	1.67	3.33	9.02
DILD	434.00	3.33	13.30	1.80	0.82	2.86	6.53
KUJA	312.00	-	22.29	2.04	1.23	2.74	5.68
LPKR	720.00	-	22.88	1.59	0.85	1.63	3.98
SMRA	975.00	(0.51)	41.84	2.44	2.26	1.64	5.51
SSIA	655.00	(1.50)	-	0.94	0.75	15.80	34.27
ADHI	1,935.00	(1.28)	17.70	0.53	1.26	1.94	7.36
PPRO	212.00	(2.75)	27.65	4.73	4.22	5.17	13.69
WSKT	2,130.00	1.43	8.53	0.67	2.51	4.14	22.46
LPCK	4,600.00	(0.22)	7.17	2.19	0.72	7.57	10.59
MDLN	266.00	-	4.63	1.20	0.49	5.31	11.23
JRPT	890.00	-	11.14	4.95	2.30	12.63	23.03
<i>BASIC INDUSTRY & CHEMICAL, MEDIAN PER=</i>			<i>18.93</i>				
CPIN	2,720.00	1.87	21.91	1.01	3.02	7.86	14.09
INTP	18,575.00	(0.13)	29.18	4.83	2.89	8.51	9.69
MAIN	900.00	-	-	0.39	1.13	3.70	8.51
SMBR	2,950.00	(1.34)	135.26	19.37	8.91	5.12	6.97
SMCB	795.00	0.63	-	0.68	0.80	(3.37)	(8.42)
SMGR	9,825.00	1.29	15.96	2.21	2.06	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>15.98</i>				
ASII	7,650.00	(2.24)	17.79	1.62	2.66	6.49	15.75
AUTO	2,550.00	(0.39)	26.36	0.96	1.28	3.16	4.94
SMSM	1,120.00	(0.88)	14.18	2.12	4.34	20.48	32.77
SRIL	354.00	(0.56)	7.93	0.72	1.42	6.50	19.21
<i>FINANCE, MEDIAN PER=</i>			<i>13.35</i>				
BBCA	18,950.00	0.26	21.67	7.07	3.87	3.16	19.26
BBNI	7,300.00	1.39	10.14	2.35	1.50	2.29	15.56
BBRI	15,000.00	1.01	13.35	3.21	2.44	2.84	19.37
BBTN	3,020.00	(2.27)	11.24	1.64	1.61	1.38	15.23
BDMN	5,275.00	1.44	17.00	2.08	1.36	1.69	8.25
BMRI	13,025.00	0.58	18.77	2.93	1.96	1.59	10.81
BTPN	2,510.00	-	8.13	0.99	0.89	1.93	11.34
BBKP	600.00	-	5.42	0.49	0.56	0.95	10.78
BJTM	700.00	-	8.68	2.03	1.43	2.42	17.81
BJBR	2,520.00	(0.40)	20.67	2.10	2.53	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>15.72</i>				
CMNP	1,350.00	-	10.92	2.37	0.96	5.76	9.96
EXCL	3,810.00	(1.04)	-	1.90	1.91	0.52	1.39
TBIG	6,375.00	0.39	30.66	6.28	21.28	4.01	55.29
SOCI	272.00	0.74	5.73	1.10	0.48	4.65	8.78
JSMR	5,950.00	0.85	21.21	1.83	2.98	3.73	15.54
PGAS	1,805.00	(1.90)	15.72	1.13	1.07	3.15	6.63
TLKM	4,700.00	(0.21)	21.63	3.76	5.49	12.33	26.31
TOWR	4,400.00	(2.00)	17.12	8.51	3.96	11.19	29.42

Top Gainers (%)

APLN UNTR DILD CTRA CPIN

Top Losers (%)

PPRO ASII TOWR PGAS MIKA

Lowest PER

BWPT MDLN BBKP AISA SOCI

Source: Bloomberg, Reliance Research

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